

The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

BUREAU OF LOAN AGENCIES

FOR THE

LICENSE YEAR ENDED SEPTEMBER 30, 1933

DEPARTMENT OF BANKING AND INSURANCE  
DIVISION OF BANKS AND LOAN AGENCIES

ARTHUR GUY  
COMMISSIONER OF BANKS



# The Commonwealth of Massachusetts

## ANNUAL REPORT

Bureau of Loan Agencies,  
Room 138, State House, Boston.

*To the Commissioner of Banks.*

Sir:—In compliance with the provisions of General Laws, Chapter 140, Section 98, the annual report of the Supervisor of Loan Agencies for the license year October 1, 1932 to September 30, 1933, inclusive, is submitted herewith.

In this Commonwealth, under General Laws, Chapter 140, Sections 96-114, those engaging in the business of making loans in the amount of three hundred dollars or less must be licensed and the business regulated by supervision, where the expense to the borrower exceeds in the aggregate an amount equivalent to one per cent per month, computed on unpaid balances, on the amount actually received by the borrower.

Besides the 214 licensed lenders (including the business of loans of \$300 and less by twenty-two so-called "Morris Plan" companies), there are three companies which have received their charters to engage in this business directly from the Legislature and, therefore, are not licensed, but their business is under the supervision of this Bureau in compliance with General Laws, Chapter 140, Section 114.

In compliance with the statutory requirements, every loan agency previously licensed that wishes to continue business, must reapply each year and qualify for a new license. These licenses all terminate annually on September thirtieth. For the year ended September 30, 1933 there were but 214 licenses issued, and fourteen licensed lenders started liquidating their business. For the preceding year 225 licenses were issued, and 217 were issued for the year ended September 30, 1931. Twenty-one lenders licensed in 1932 did not apply for a license for 1933; one of these would not have been permitted to apply, inasmuch as the license was suspended for improper practices. Ten licenses were issued to concerns not previously licensed. One lender had previously been licensed in Osterville and did not apply for that location but was permitted to transfer the office to Hyannis.

There were fewer applications for licenses this year. The Supervisor found it necessary to act unfavorably on applications presented in several instances. Those licensed have made fewer loans and there has been a smaller average percentage of profit than was the case in either 1931 or 1932. Analysis of these facts and the statistics would indicate that the business is not so attractive to capital, nor so profitable as it may have been in normal times and under more stable conditions.

Abnormal business conditions have added greatly to the activities of the office of the Supervisor of Loan Agencies. While there have been few complaints in proportion to the volume of the licensed business, borrowers have constantly sought this Bureau for information and advice. Careful attention has been given to all problems of borrowers, necessitating much detail with these borrowers relative to their personal affairs; as a result there has been closer cooperation than ever before with the Supervisor, by the Boston Legal Aid Society, welfare organizations, Better Business Bureau and other mercantile and social agencies. These contacts have been very beneficial, not only to the borrower and to the organizations seeking information, but to the Bureau of Loan Agencies as well, as there has developed an interest in the social as well as the financial problems of the borrowers.

The annual reports required by law from licensed lenders have been so drafted that, given as they are under penalty of perjury, the Supervisor of

Loan Agencies has been able to compile the figures which are submitted in this report. There was a decrease of 29,296 in the number of loans made in 1933 as against those made in the previous year. This decrease amounted to \$5,419,314.13. There were also decreases in the number and amount of loans made in 1932 as against those made in 1931. The total volume of supervised business in 1933 was 256,471 loans amounting to \$28,062,475.67.

Disregarding the Morris Plan companies, whose licensed business deals largely with co-maker notes, and the three chartered companies, which obtained their charters directly from the Legislature, there were only 108 cases where foreclosure proceedings were started by the remaining 185 licensed agencies, whose business is primarily a chattel mortgage business, and who made 130,664 loans principally on this type of security. Of this number 21 were foreclosures where the furniture was actually in use; 38 were foreclosures under the terms of the mortgage, but the furniture was not taken by the lender, and 49 were cases where the furniture was not in use, and was abandoned or released by the borrower. This very small percentage is largely due to forbearance on the part of the lenders and particularly those who are members of the Massachusetts Association of Personal Finance Companies. The members of this association agreed three years ago to foreclose only with the approval of the Supervisor, and are continuing to keep this agreement indefinitely.

The fact that the net earnings derived from the small loans business in Massachusetts for the license year 1931 were 6.78 per cent; for 1932 were 6.69 per cent; and for 1933 were 5.35 per cent; together with the fact that during these years there has been no amendment of the statutes which would operate to lower the maximum rate of charge, restrict advertising methods, or change the manner of supervision, would indicate that the Legislature has been of the opinion that, under present conditions, no further restriction of the small loans business is necessary.

Respectfully submitted,

EARL E. DAVIDSON,

*Supervisor of Loan Agencies.*

COMPOSITE STATEMENT OF FINANCIAL CONDITION  
SEPTEMBER 30, 1933

|   |   |   |   |   | Chartered<br>Companies | Morris Plan<br>Companies | Other Licensed<br>Lenders | Total of<br>all Companies |
|---|---|---|---|---|------------------------|--------------------------|---------------------------|---------------------------|
| <i>Assets and Liabilities</i>                                     |   |   |   |   | 3                      | 22                       | 192                       | 217                       |
| <i>Assets Used and Useful in Small Loan Business</i>              |   |   |   |   |                        |                          |                           |                           |
| Number of Licensees   | . | . | . | . | .                      | .                        | .                         | .                         |
| Cash  | . | . | . | . | \$93,565.05            | \$302,549.70             | \$782,392.68              | \$1,178,507.43            |
| Loans Receivable of \$300 and less                                | . | . | . | . | 2,654,531.49           | 3,068,478.86             | 13,754,948.88             | 19,477,959.23             |
| Real Estate (Cost, less depreciation buildings)                   | . | . | . | . | 118,749.13             | 44,368.67                | 52,811.96                 | 215,929.76                |
| Furniture, Fixtures and Equipment (Less Reserve for Depreciation) | . | . | . | . | 8,253.31               | 33,000.66                | 173,082.61                | 209,336.58                |
| Deferred Charges  | . | . | . | . | —                      | 8,373.55                 | 39,521.38                 | 47,894.93                 |
| Organization Expense  | . | . | . | . | 1,350.86               | 833.33                   | 642,563.48                | 644,747.67                |
| Cost of Financing   | . | . | . | . | —                      | —                        | 1,394,330.56              | 1,394,330.56              |
| Other Assets Used and Useful in the Business                      | . | . | . | . | 8,441.75               | 733,993.92               | 963,434.63                | 1,705,870.30              |
| Total Assets Used and Useful in Small Loan Business               | . | . | . | . | \$2,879,891.59         | \$4,191,598.69           | \$17,803,086.18           | \$24,874,576.46           |
| All Assets Not Used in Small Loan Business                        | . | . | . | . | —                      | 4,743,466.90             | 6,197,785.78              | 10,941,252.68             |
| Total of all Assets   | . | . | . | . | \$2,879,891.59         | \$8,935,065.59           | \$24,000,871.96           | \$35,815,829.14           |
| <i>Liabilities and Capital</i>                                    |   |   |   |   |                        |                          |                           |                           |
| Liabilities and Capital   | . | . | . | . |                        |                          |                           |                           |
| Reserve for Licenses and Taxes                                    | . | . | . | . | \$2,204,239.22         | \$7,465,289.33           | \$20,289,199.45           | \$29,958,728.00           |
| Reserve for Bad Debts   | . | . | . | . | 29,263.56              | 51,111.41                | 154,095.45                | 234,470.42                |
| Other Reserves  | . | . | . | . | 10,373.79              | 145,930.12               | 389,648.46                | 545,952.37                |
| Surplus   | . | . | . | . | 57,485.98              | 450,659.93               | 1,787,213.12              | 2,245,359.03              |
| Total Liabilities and Capital                                     | . | . | . | . | 578,529.04             | 822,074.80               | 1,430,715.48              | 2,831,319.32              |
| Total Liabilities and Capital                                     | . | . | . | . | \$2,879,891.59         | \$8,935,065.59           | \$24,000,871.96           | \$35,815,829.14           |



# COMPOSITE STATEMENT OF PROFIT AND LOSS

## SEPTEMBER 30, 1933

|  | Chartered<br>Companies | Morris Plan<br>Companies | Other Licensed<br>Lenders | Total of<br>all Companies |
|--|------------------------|--------------------------|---------------------------|---------------------------|
| Number of Licensees . . . . .  | 3                      | 22                       | 192                       | 217                       |
| <i>Gross Earnings Derived from Small Loan Business</i>                         |                        |                          |                           |                           |
| Charges on Loans of \$300 and less . . . . .                                   | \$324,176.39           | \$360,160.90             | \$4,109,858.26            | \$4,794,195.55            |
| Fees on Loans of \$300 and less . . . . .                                      | 24,423.75              | 109,707.06               | 321.19                    | 134,452.00                |
| Interest on Bank Balances . . . . .  | 293.86                 | 3,127.53                 | 4,776.44                  | 8,197.83                  |
| Collections on Accounts previously charged off . . . . .                       | 148.11                 | 9,730.42                 | 22,427.88                 | 32,306.41                 |
| Other Income Derived from Small Loan Business . . . . .                        | 7,397.75               | 47,238.00                | 13,558.78                 | 68,194.53                 |
| Total Gross Earnings Derived from Small Loan Business . . . . .                | \$356,439.86           | \$529,963.91             | \$4,150,942.55            | \$5,037,346.32            |
| <i>Expenses of Conducting Small Loan Business</i>                              |                        |                          |                           |                           |
| Rent . . . . .   | \$4,679.17             | \$49,987.47              | \$154,233.01              | \$208,899.65              |
| Salaries of Officers . . . . .   | 25,326.74              | 99,098.21                | 338,760.04                | 463,184.99                |
| Salaries and Wages (Excluding Officers' Salaries) . . . . .                    | 51,954.31              | 102,571.98               | 698,673.40                | 753,199.69                |
| Printing and Stationery . . . . .  | 1,909.23               | 10,582.56                | 36,778.86                 | 49,270.65                 |
| Postage and Express . . . . .  | 1,715.84               | 13,066.33                | 43,577.71                 | 58,359.88                 |
| Depreciation of Furniture, Fixtures and Equipment . . . . .                    | 2,654.92               | 6,835.38                 | 30,096.83                 | 39,587.13                 |
| Recording Fees . . . . .   | 2,071.20               | 364.21                   | 18,350.26                 | 20,785.67                 |
| Telephone and Telegraph . . . . .  | 894.59                 | 6,774.37                 | 38,704.17                 | 46,373.13                 |
| Travel . . . . .   | 691.66                 | 2,114.14                 | 74,426.06                 | 77,231.86                 |
| Legal Fees and Disbursements . . . . .   | 438.78                 | 4,691.40                 | 90,780.89                 | 95,911.07                 |
| Advertising . . . . .  | 1,795.00               | 3,525.96                 | 155,045.34                | 160,366.30                |
| Insurance and Fidelity Bonds . . . . .   | 5,543.83               | 15,985.96                | 235,840.93                | 257,370.72                |
| Bad Debts, and/or Insurance Against Loss and/or Reserve Against Loss . . . . . | 1,827.79               | 8,994.08                 | 37,082.12                 | 47,903.99                 |
| Other Expenses of Conducting Small Loan Business:                              | 11,682.63              | 32,994.24                | 474,530.38                | 518,607.25                |
| Home Office Supervision . . . . .  | 2,646.05               | 28,358.08                | 97,440.32                 | 128,444.45                |
| Bookkeeping and Corporation Services . . . . .                                 | —                      | —                        | 81,820.62                 | 81,820.62                 |
| Investigation . . . . .  | —                      | —                        | 39,570.58                 | 39,570.58                 |
| Sundry . . . . .   | 1,583.38               | 21,325.57                | 13,127.20                 | 35,742.16                 |
| Licenses . . . . .   | —                      | 1,935.46                 | 32,833.23                 | 34,768.69                 |
| State and Local Taxes . . . . .  | 21,920.63              | 11,431.39                | 22,146.58                 | 55,498.60                 |
| Federal Taxes . . . . .  | 22,661.81              | 9,016.36                 | 79,688.15                 | 113,040.17                |
| Total Operating Expenses . . . . .   | \$161,397.56           | \$429,653.15             | \$2,890,135.33            | \$3,481,186.04            |
| Net Operating Profit from Small Loan Business . . . . .                        | \$195,042.30           | \$100,310.76             | \$1,260,807.22            | \$1,556,160.28            |
| Interest Paid . . . . .  | 12,501.55              | 121,567.66               | 92,217.15                 | 226,286.36                |
| Total Net Profit . . . . .   | \$182,540.75           | \$21,256.90*             | \$1,168,590.07            | \$1,320,873.92            |

\* Deficit.

# STATISTICS

## THE CHARTERED COMPANIES

|                                 | Total Assets   | Loans Made     | Loans Outstanding | Gross Earnings | Expenses and Losses | Net Earnings |
|---------------------------------|----------------|----------------|-------------------|----------------|---------------------|--------------|
| Chartered Companies (3) . . . . | \$2,879,891.59 | \$4,168,907.53 | \$2,654,531.49    | \$356,439.86   | \$173,899.11        | \$182,540.75 |

### LICENSED MORRIS PLAN COMPANIES

|                                    |                |                |                |              |              |              |
|------------------------------------|----------------|----------------|----------------|--------------|--------------|--------------|
| Morris Plan Companies (22) . . . . | \$4,191,598.69 | \$5,669,938.60 | \$3,068,478.86 | \$529,963.91 | \$551,220.81 | \$21,256.90* |
|------------------------------------|----------------|----------------|----------------|--------------|--------------|--------------|

### OTHER LICENSED LOAN AGENCIES IN VARIOUS-SIZED COMMUNITIES

| Population                  |                 |                 |                 |                |                |                |
|-----------------------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|
| 10,000 and less . . . . .   | \$138,297.83    | \$69,195.20     | \$100,312.82    | \$29,306.35    | \$18,215.48    | \$4,090.87     |
| 10,000 to 30,000 . . . . .  | 2,777,818.45    | 2,870,622.82    | 2,037,473.60    | 631,176.94     | 438,814.51     | 192,362.33     |
| 30,000 to 50,000 . . . . .  | 2,586,552.53    | 2,726,615.24    | 1,869,512.00    | 583,077.64     | 381,898.07     | 201,179.57     |
| 50,000 to 80,000 . . . . .  | 2,024,591.87    | 1,946,687.97    | 1,552,308.20    | 466,140.07     | 300,492.50     | 165,647.57     |
| 80,000 to 100,000 . . . . . | 397,391.15      | 446,598.98      | 306,965.72      | 97,026.78      | 62,241.97      | 34,784.31      |
| Over 100,000 . . . . .      | 9,878,434.35    | 10,163,909.33   | 7,888,376.54    | 2,351,214.77   | 1,780,689.85   | 570,521.92     |
| Total . . . . .             | \$17,803,086.18 | \$18,923,629.54 | \$13,754,948.88 | \$4,150,942.55 | \$2,982,352.48 | \$1,168,590.07 |

### SUMMARY

|                                  |                 |                 |                 |                |                |                |
|----------------------------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|
| Chartered Companies . . . . .    | \$2,879,891.59  | \$4,168,907.53  | \$2,654,531.49  | \$356,439.86   | \$173,899.11   | \$182,540.75   |
| Morris Plan Companies . . . . .  | 4,191,598.69    | 5,669,938.60    | 3,068,478.86    | 529,963.91     | 551,220.81     | 21,256.90*     |
| Other Licensed Lenders . . . . . | 17,803,086.18   | 18,223,629.54   | 13,754,948.88   | 4,150,942.55   | 2,982,352.48   | 1,168,590.07   |
| Grand Total . . . . .            | \$24,874,576.46 | \$28,062,475.67 | \$19,477,959.23 | \$5,037,346.32 | \$3,707,472.40 | \$1,329,573.92 |

### SMALL LOANS MADE BY ALL LENDERS UNDER SUPERVISION FOR THE LAST FIVE LICENSE YEARS

|                                  | 1929    |                 | 1930    |                 | 1931    |                 | 1932    |                 | 1933    |                 |
|----------------------------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|
|                                  | Number  | Amount          | Number  | Amount          | Number  | Amount          | Number  | Amount          | Number  | Amount          |
| Chartered Companies . . . . .    | 78,513  | \$4,638,749.04  | 82,650  | \$4,959,296.55  | 82,475  | \$4,904,396.34  | 87,411  | \$4,593,876.80  | 83,509  | \$4,168,907.53  |
| Morris Plan Companies . . . . .  | 53,203  | 8,418,404.24    | 53,108  | 8,046,089.55    | 50,095  | 7,535,002.45    | 45,956  | 6,841,976.74    | 39,697  | 5,669,938.39    |
| Other Licensed Lenders . . . . . | 102,931 | 15,473,503.97   | 133,708 | 20,281,636.81   | 159,022 | 23,850,060.75   | 152,400 | 22,045,936.46   | 133,265 | 18,223,629.54   |
| Total . . . . .                  | 234,647 | \$28,530,657.25 | 269,466 | \$33,287,022.91 | 291,592 | \$36,289,459.54 | 285,767 | \$33,481,789.80 | 256,471 | \$28,062,475.67 |

\*Deficit

# LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1934:

| Lic. No. | Name                                       | Address                     | Agent                 | Inc.       |
|----------|--|-----------------------------|-----------------------|------------|
| *1       | Collateral Loan Company                    | BOSTON                      |                       |            |
| *2       | Workmen's Loan Association                 | 75 Cornhill                 | Thomas J. Reid        | Mass.      |
| 5        | Nestor-Hall Company                        | 1 Beacon Street             | Conrad J. Nelson      | Mass.      |
| 7        | Hub Loan Company                           | 7 Water Street              | Allis S. Olsen        | Mass.      |
| 8        | S. R. Briggs Company                       | 262 Washington Street       | Blanche J. Fisher     | So. Dakota |
| 10       | E. M. Blunt Company                        | 180 Washington Street       | Harry A. Preble       | Mass.      |
| 11       | Kilby Investment Company                   | 27 School Street            | Clinton E. French     | Mass.      |
| 17       | Columbia Loan Company                      | 453 Washington Street       | James F. Connelly     | Mass.      |
| 18       | Atlas Investment Company                   | 333 Washington Street       | Arthur A. Blunt       | Mass.      |
| 22       | Industrial Bankers of Suffolk, Inc.        | 78 Tremont Street           | Joseph Libby          | Mass.      |
| 23       | American Finance Corporation               | 31 St. James Avenue         | Arthur J. Schaller    | Mass.      |
| 24       | Van Dam Loan Company, Inc.                 | 515 Washington Street       | Rubin Epstein         | Mass.      |
| 25       | Boston Note Brokerage Company              | 161 Devonshire Street       | Abraham Greenman      | Mass.      |
| 36       | Atlas Finance Corporation                  | 620 Commonwealth Avenue     | Frank Archibald       | Mass.      |
| 37       | Capital Finance Corporation                | 148 State Street            | Arthur A. Milgroom    | Mass.      |
| 38       | Lincoln Finance Corporation                | 128 London St. East Boston  | Herbert S. Rabinovitz | Mass.      |
| 47       | Savoy Finance Company                      | 308 Boylston Street         | Jennie Scarnici       | Mass.      |
| 49       | The Italian Loan Association, Inc.         | 18 Tremont Street           | Mario Caliri          | Mass.      |
| 51       | Trieste Association, Inc.                  | 193 Hanover Street          | Charles Rizzo         | Mass.      |
| 53       | Charles S. Beatty Company                  | 7 Water Street              | Frances E. Rizzo      | Mass.      |
| 56       | The Morris Plan at the Timothy Smith Store | 2267 Washington St. Roxbury | Newton C. Burnett     | Mass.      |
| 57       | New England Equity Corporation             | 453 Washington Street       | Nicholas Murphy       | Mass.      |
| 61       | Acme Finance Company                       | 44 Bromfield Street         | Fred S. Specht        | Mass.      |
| 62       | The Boston Morris Plan Company             | 209 Washington Street       | Frank M. Cronin       | Mass.      |
| 64       | Citizens Finance Co. of Boston             | 705 Beacon Street           | F. Earl Wallace       | Mass.      |
| 65       | Pilgrim Acceptance Corporation             | 24 School Street            | Richard E. Bourdon    | Mass.      |
| 66       | Industrial Bankers of Dorchester, Inc.     | 761 Dudley St., Dorchester  | Hymen S. Trilling     | Mass.      |
| 69       | Fidelity Loan and Finance Corporation      | 457 Stuart Street           | Hymen J. Levensohn    | Mass.      |
| 70       | Atlantic Loan Company, Inc.                | 82 Webster St., East Boston | David Waxler          | Mass.      |
| 82       | National Loan Society of Boston, Inc.      | 24 School Street            | Michael Nocito        | Mass.      |
| 83       | Ideal Financing Association, Inc.          | 333 Washington Street       | Austin R. Bull        | Mass.      |
| 97       | H. B. Budding Company                      | 43 Tremont Street           | John M. Loden         | Mass.      |
| 99       | Superior Finance Service, Inc.             | 38 Chauncy Street           | Herbert B. Budding    | Mass.      |
| 103      | Atlas Finance Corporation                  | 2 Park Square               | Sidney E. Blandford   | Mass.      |
| 124      | Employees Finance Company                  | 111 Summer Street           | William P. Morrissey  | Mass.      |
| 128      | Hub Finance Company                        | 600 Washington Street       | Louis A. Fleischman   | Mass.      |
| 129      | International Security Company             | 10 Tremont Street           | John A. Carver        | Mass.      |
| 132      | Tremont Finance Company                    | 89 State Street             | Josiah Bon            | Mass.      |
| 142      | Globe Discount & Finance Corporation       | 31 St. James Avenue         | Isadore Kliman        | Mass.      |
| 144      | W. J. Foley, Inc.                          | 27 School Street            | Charles O. Vine       | Mass.      |
| 145      | State Loan Company                         | 619 Washington Street       | James A. Foley        | Mass.      |
| 152      | Colonial Budget Plan, Inc.                 | 333 Washington Street       | H. B. Budding, Jr.    | Mass.      |
| 178      | Sinco Finance Corporation                  | 11 Beacon Street            | Dexter F. Thomas      | Mass.      |
| 183      | Malone Finance & Acceptance Corporation    | 20 Providence Street        | Walter J. Waldron     | Mass.      |
| 184      | Ideal Financing Association, Inc.          | 1243 River St., Hyde Park   | James F. Malone       | Mass.      |
|          |  |                             | William E. O'Brien    | Mass.      |

| Lic. No.                | Name                                       | Address                   | Agent                 | Inc.  |
|-------------------------|--|---------------------------|-----------------------|-------|
| <i>BOSTON—Continued</i> |  |                           |                       |       |
| 186                     | Realty Investment Company                  | 275 Washington Street     | William I. Cohen      | Mass. |
| 191                     | Metropolitan Finance Company, Inc.         | 27 State Street           | Bernard W. Marcus     | Mass. |
| 192                     | Firmen's Finance Company, Inc.             | 294 Washington Street     | John F. Looney        | Mass. |
| 202                     | Household Finance Corp'n. of Massachusetts | 59 Temple Place           | W. G. Tibbitts        | Mass. |
| 204                     | Industrial Bankers of Massachusetts, Inc.  | 765 South St., Roslindale | Walter A. Scavey      | Mass. |
| 214                     | Auto Owners Finance Company, Inc.          | 20 Columbus Avenue        | Robert T. Fitzgerald  | Mass. |
| 216                     | Conservative Financing Service             | 55 Temple Place           | Fred H. Rosemund      | Mass. |
| 218                     | Ideal Financing Association, Inc.          | 19 Poplar St., Roslindale | A. Howard Payne       | Mass. |
| 231                     | Household Finance Corp'n. of Massachusetts | 110 Tremont Street        | I. Grant Kaufman      | Mass. |
| 233                     | Boston Acceptance Company, Inc.            | 20 Providence Street      | Donald G. Posson      | Mass. |
| 234                     | Bankers Finance Corporation                | 18 Tremont Street         | Myer J. Levin         | Mass. |
| 238                     | Coleman Finance Company, Inc.              | 141 Milk Street           | Jerome Suvalle        | Mass. |
| <i>ARLINGTON</i>        |  |                           |                       |       |
| 188                     | People's Finance Company                   | 455 Massachusetts Avenue  | James F. Cronan       | Mass. |
| <i>ATHOL</i>            |  |                           |                       |       |
| 162                     | Ideal Financing Association, Inc.          | 415 Main Street           | Wendell F. Hutchinson | Mass. |
| <i>ATTLEBORO</i>        |  |                           |                       |       |
| 130                     | Ideal Financing Association, Inc.          | 7 Park Street             | Bernard T. Maloney    | Mass. |
| 159                     | Industrial Bankers of Massachusetts, Inc.  | 6 Railroad Avenue         | William T. Eld        | Mass. |
| <i>BEVERLY</i>          |  |                           |                       |       |
| 181                     | Industrial Bankers of Massachusetts, Inc.  | 222 Cabot Street          | Otho N. Record        | Mass. |
| <i>BROCKTON</i>         |  |                           |                       |       |
| 93                      | The Brockton Morris Plan Company           | 27 Belmont Street         | Henry S. Keith        | Mass. |
| 104                     | Ideal Financing Association, Inc.          | 142 Main Street           | Frederic Farley       | Mass. |
| 133                     | Industrial Bankers of Massachusetts, Inc.  | 196 Main Street           | John C. Henry         | Mass. |
| <i>BROOKLINE</i>        |  |                           |                       |       |
| 70                      | M. G. Bradfield                            | 114 Pleasant Street       | M. G. Bradfield       | —     |
| 160                     | Industrial Bankers of Massachusetts, Inc.  | 269 Harvard Street        | Bernard A. Borgerson  | Mass. |
| <i>CAMBRIDGE</i>        |  |                           |                       |       |
| 71                      | Industrial Bankers of Middlesex, Inc.      | 552 Massachusetts Avenue  | Robert S. Kreps       | Mass. |
| 80                      | The Morris Plan                            | 678 Massachusetts Avenue  | Thomas R. Shea        | Mass. |
| 117                     | National Loan Society of Cambridge, Inc.   | 689 Massachusetts Avenue  | William E. Norton     | Mass. |
| <i>CHELSEA</i>          |  |                           |                       |       |
| 91                      | The Chelsea Morris Plan Company            | 409 Broadway              | Albert B. Powers      | Mass. |
| 175                     | Liberty Loan & Finance Company             | 259 Broadway              | Samuel Rubin          | —     |
| 195                     | Industrial Bankers of Massachusetts, Inc.  | 417 Broadway              | Joseph W. Downes      | Mass. |
| <i>CHICOPEE</i>         |  |                           |                       |       |
| 193                     | Chicopee Falls Security Corporation        | 90 Main Street            | Louis Taloumis        | Mass. |
| <i>EVERETT</i>          |  |                           |                       |       |
| 197                     | Industrial Bankers of Massachusetts, Inc.  | 471 Broadway              | Thomas E. Campbell    | Mass. |
| <i>FALL RIVER</i>       |  |                           |                       |       |
| 12                      | Liberty Loan & Realty Company, Inc.        | 210 Thomas Street         | Lorenzo E. Bergeron   | Mass. |
| 28                      | New England Equity Corporation             | 226 South Main Street     | Joseph A. Brennan     | Mass. |



|     |   |            |                                    |                        |       |
|-----|---|------------|------------------------------------|------------------------|-------|
| 39  | Luzo Corporation of America               | 26         | Rodman Street                      | Alfredo N. Relvas      | Mass. |
| 87  | The Fall River Morris Plan Company        | 136        | Bank Street                        | Robert H. Chace        | Mass. |
| 118 | Charles S. Graham Loan Company            | 18         | Bedford Street                     | Charles S. Graham      | Mass. |
| 174 | Industrial Bankers of Massachusetts, Inc. | 225        | South Main Street                  | Harold A. Jewell       | Mass. |
| 220 | Eagle Finance Company                     | 150        | Second Street                      | Jacob Dondis           | Mass. |
| 32  | New England Equity Corporation            | FITCHBURG  |                                    |                        |       |
| 74  | The M-A-C Plan, Inc.                      | 717        | Main Street                        | Willard P. Hunnewell   | Mass. |
| 85  | Fitchburg Finance Corporation             | 805        | Main Street                        | Gardner W. Higgins     | Mass. |
|     |   | 759        | Main Street                        | Abraham I. Rome        | Mass. |
| 95  | Ideal Financing Association, Inc.         | FRAMINGHAM |                                    |                        |       |
| 178 | Industrial Bankers of Massachusetts, Inc. | 24         | Union Avenue                       | Edward L. Flynn        | Mass. |
| 236 | Public Finance Corporation                | 129        | Concord Street                     | George O. Smith        | Mass. |
|     |   | 109        | Concord Street                     | Edward Werber          | Mass. |
| 226 | G. S. K. Finance Corporation              | FRANKLIN   |                                    |                        |       |
|     |   | 9          | East Central St.                   | Garabed Kizirbohosian  | Mass. |
| 89  | Globe Discount & Finance Corporation      | GARDNER    |                                    |                        |       |
| 161 | Ideal Financing Association, Inc.         | 34         | Pleasant Street                    | Harry E. Gates         | Mass. |
|     |   |            | Corner Pleasant and Parker Streets | Wendell F. Hutchinson  | Mass. |
| 94  | Greenfield Loan & Acceptance Corporation  | GREENFIELD |                                    |                        |       |
| 146 | Industrial Bankers of Massachusetts, Inc. | 278        | Main Street                        | Edward G. Acker        | Mass. |
| 153 | Guaranty Loan Plan, Inc.                  | 236        | Main Street                        | Frank T. Deery         | Mass. |
|     |   | 278        | Main Street                        | Donald R. Martin       | Mass. |
| 14  | The Haverhill Morris Plan Company         | HAVERHILL  |                                    |                        |       |
| 105 | Industrial Bankers of Massachusetts, Inc. | 214        | Merrimack Street                   | Henry N. Bean          | Mass. |
| 228 | First Citizens Bankers Corporation        | 54         | Merrimack Street                   | C. Frank Reardon       | Mass. |
|     |   | 43         | Merrimack Street                   | Charles J. Comerford   | Mass. |
| 40  | Industrial Bankers of Massachusetts, Inc. | HOLYOKE    |                                    |                        |       |
| 92  | The Morris Plan Company of Holyoke        | 560        | Dwight Street                      | Clyde W. Record        | Mass. |
| 96  | Merchants Acceptance Corporation          | 271        | Maple Street                       | Frederick S. Webber    | Mass. |
| 111 | Service Mortgage Corporation              | 316        | High Street                        | Harry Frazier          | Mass. |
|     |   | 264        | Maple Street                       | John Zielinski         | Mass. |
| 19  | New England Equity Corporation            | LAWRENCE   |                                    |                        |       |
| 81  | The Lawrence Morris Plan Company          | 499        | Essex Street                       | Rosario St. Laurent    | Mass. |
| 84  | Bay State Investors                       | 204        | Essex Street                       | J. Rodney Ball         | Mass. |
| 147 | Industrial Bankers of Massachusetts, Inc. | 301        | Essex Street                       | Michael A. Flanagan    | Mass. |
| 157 | Lawrence Acceptance Corporation           | 301        | Essex Street                       | George E. Holdsworth   | Mass. |
| 179 | First Citizens Bankers Corporation        | 301        | Essex Street                       | G. Elmer Johnson       | Mass. |
| 225 | Industrial Credit Corp'n. of Lawrence     | 316        | Essex Street                       | Charles J. Comerford   | Mass. |
|     |   | 477        | Essex Street                       | Henry R. Bailey        | Mass. |
| 148 | Industrial Bankers of Massachusetts, Inc. | LEOMINSTER |                                    |                        |       |
|     |   | 31         | Mechanic Street                    | T. D. Gotshall, Jr.    | Mass. |
| 50  | Citizens Finance Company of Lowell, Inc.  | LOWELL     |                                    |                        |       |
| 55  | New England Equity Corporation            | 145        | Merrimack Street                   | Frederick P. Comerford | Mass. |
| 78  | Grace L. Hoyt                             | 24         | Merrimack Street                   | Edward R. Newhall      | Mass. |
| 108 | The Lowell Morris Plan Company            | 226        | Merrimack Street                   | Grace L. Hoyt          | Mass. |
|     |   | 15         | Kearney Square                     | John H. Murphy         | Mass. |

| Lic. No.                | Name                                      | Address               | Agent               | Inc.  |
|-------------------------|---|-----------------------|---------------------|-------|
| <i>LOWELL—Continued</i> |   |                       |                     |       |
| 149                     | Industrial Bankers of Massachusetts, Inc. | 175 Central Street    | Carl H. Munn        | Mass. |
| 170                     | Lowell Acceptance Corporation             | 19 Market Street      | John J. Hogan       | Mass. |
| 208                     | Industrial Credit Corp'n. of New England  | 8 Merrimack Street    | Mason I. Ingram     | Mass. |
| <i>LYNN</i>             |   |                       |                     |       |
| 16                      | The Lynn Morris Plan Company              | 465 Washington Street | Philip E. Bessom    | Mass. |
| 29                      | Essex Loan Trust                          | 176 Liberty Street    | Michael R. Connolly | —     |
| 41                      | United Insurance Finance Corporation      | 10 Central Square     | Michael Tobin       | Mass. |
| 48                      | People's Loan Company                     | 113 Munroe Street     | Jack S. Sessen      | —     |
| 76                      | Lynn Remedial Loan Society                | 23 Central Avenue     | Edward F. Fiedler   | Mass. |
| 122                     | Industrial Bankers of Lynn, Inc.          | 23 Central Avenue     | Perley E. Knight    | Mass. |
| 198                     | Industrial Credit Corp'n. of Lynn         | 25 Central Square     | Richard F. Gair     | Mass. |
| 230                     | Continental Loan Corporation              | 85 Lawton Avenue      | Albert E. Foy       | Mass. |
| <i>MALDEN</i>           |   |                       |                     |       |
| 42                      | The Malden Morris Plan Company            | 365 Main Street       | Mable H. Swift      | Mass. |
| 72                      | Ideal Financing Association, Inc.         | 6 Pleasant Street     | Hyman A. Farnes     | Mass. |
| 107                     | Industrial Bankers of Massachusetts, Inc. | 110 Pleasant Street   | William W. King     | Mass. |
| 177                     | National Loan Society of Malden, Inc.     | 1 Salem Street        | Henry L. Carroll    | Mass. |
| 227                     | State Loan Company                        | 9 Pleasant Street     | Archibald R. Philip | Mass. |
| <i>MARLBOROUGH</i>      |   |                       |                     |       |
| 165                     | New England Equity Corporation            | 186 Main Street       | William A. Bolsover | Mass. |
| <i>MEDFORD</i>          |   |                       |                     |       |
| 199                     | Industrial Bankers of Massachusetts, Inc. | 11 Riverside Avenue   | Walter B. Hearne    | Mass. |
| <i>MILFORD</i>          |   |                       |                     |       |
| 110                     | Milford Finance Corporation               | 204 Main Street       | Michael Morganello  | Mass. |
| 131                     | Public Finance Corporation                | 129 Main Street       | Edward Werber       | Mass. |
| 140                     | Berardi Loan Company, Inc.                | 198 Main Street       | Frank Berardi       | Mass. |
| 207                     | Industrial Bankers of Massachusetts, Inc. | 197 Main Street       | Cyrus P. Greely     | Mass. |
| <i>NEW BEDFORD</i>      |   |                       |                     |       |
| 26                      | Luzo Corporation of America               | 139 Rivet Street      | Manuel P. Rebello   | Mass. |
| 44                      | New England Equity Corporation            | 222 Union Street      | John A. Casper      | Mass. |
| 46                      | Community Plan, Inc.                      | 758 Purchase Street   | Irene J. Galligan   | Mass. |
| 58                      | True Friend Trust                         | 305 Rivet Street      | Jayne Lopes         | Mass. |
| 100                     | American Loan Society, Inc.               | 96 William Street     | Hervey J. Desormaux | Mass. |
| 102                     | The New Bedford Morris Plan Company       | 103 William Street    | George T. Schuler   | Mass. |
| 121                     | New Bedford Acceptance Corporation        | 227 Union Street      | David M. Goodman    | Mass. |
| 163                     | Industrial Bankers of Massachusetts, Inc. | 259 Union Street      | Delbert B. Gray     | Mass. |
| 233                     | Colonial Loan Company                     | 1454 Acushnet Avenue  | Joachim P. Oliveira | Mass. |
| 237                     | Auto Owners Finance Company, Inc.         | 1150 Purchase Street  | Max H. Susman       | Mass. |
| <i>NEWBURYPORT</i>      |   |                       |                     |       |
| 150                     | Industrial Bankers of Massachusetts, Inc. | 65 State Street       | Arnold T. Horsch    | Mass. |
| <i>NEWTON</i>           |   |                       |                     |       |
| 155                     | Prudential Financial Corporation          | 392 Centre Street     | Henry A. Lancot     | Mass. |
| 201                     | Industrial Bankers of Massachusetts, Inc. | 313 Washington Street | Leo E. Noel         | Mass. |
| <i>NORTH ADAMS</i>      |   |                       |                     |       |
| 45                      | The Citizens Loan Company                 | 2 West Main Street    | Samuel Levenson     | —     |

|     |  |  |                        |       |
|-----|--|--|------------------------|-------|
| 109 | Berkshire Morris Plan Company              | 18 Bank Street                                   | Spence C. Babbitt      | Mass. |
| 151 | Industrial Bankers of Massachusetts, Inc.  | 11 State Street                                  | Dudley B. Woodard      | Mass. |
| 54  | Ideal Financing Association, Inc.          | NORTH ATTLEBOROUGH<br>61 North Washington Street | Edward F. Smith        | Mass. |
| 35  | Northampton Loan & Finance Company         | NORTHAMPTON<br>26 Main Street                    | Samuel Michelman       | Mass. |
| 113 | The M-A-C Plan, Inc.                       | 25 Main Street                                   | George H. Willard      | Mass. |
| 30  | Norwood Morris Plan Company                | NORWOOD<br>675 Washington Street                 | Carroll H. Woods       | Mass. |
| 168 | Ideal Financing Association, Inc.          | 681 Washington Street                            | Edward J. Fay          | Mass. |
| 4   | Federal Loan Company of Pittsfield, Inc.   | PITTSFIELD<br>235 North Street                   | Abraham M. Michelman   | Mass. |
| 27  | The Berkshire Morris Plan Company          | 36 Fenn Street                                   | S. John O'Herron       | Mass. |
| 52  | Pittsfield Loan & Finance Company, Inc.    | 125 North Street                                 | Harold Rosenberg       | Mass. |
| 88  | Industrial Bankers of Massachusetts, Inc.  | 74 North Street                                  | William H. Deignan     | Mass. |
| 185 | The M-A-C Plan, Inc.                       | 60 South Street                                  | Anna E. Moriarty       | Mass. |
| 235 | Berkshire Acceptance Corporation           | 74 North Street                                  | Roger B. Frost         | Mass. |
| 203 | Industrial Bankers of Massachusetts, Inc.  | PLYMOUTH<br>56a Main Street                      | Robert Davison         | Mass. |
| 116 | Ideal Financing Association, Inc.          | QUINCY<br>4 Washington Street                    | P. Albert Maguire      | Mass. |
| 136 | Industrial Bankers of Massachusetts, Inc.  | 1400 Hancock Street                              | Alexander G. Howie     | Mass. |
| 169 | Prudential Financial Corporation           | 1426 Hancock Street                              | Charles A. Noll        | Mass. |
| 15  | The Salem Morris Plan Company              | SALEM<br>35 New Derby Street                     | Albert W. Chisholm     | Mass. |
| 75  | New England Equity Corporation             | 254 Essex Street                                 | Frank A. McNulty       | Mass. |
| 86  | James F. Crowley                           | 237 Essex Street                                 | James F. Crowley       | —     |
| 134 | Puritan Loan Company of Salem              | 221 Essex Street                                 | Ford & Page            | —     |
| 137 | Industrial Bankers of Massachusetts, Inc.  | 64 Washington Street                             | Leroy E. Savage        | Mass. |
| 232 | Essex County Acceptance Corporation        | 35 New Derby Street                              | Harry S. Gilcrest      | Mass. |
| 33  | Industrial Bankers of Middlesex, Inc.      | SOMERVILLE<br>130 Dover Street                   | William H. Hearne, Jr. | Mass. |
| 211 | State Loan Company                         | 247 Elm Street                                   | Thomas M. Palmer       | Mass. |
| 187 | Ideal Financing Association, Inc.          | SOUTHBIDGE<br>255 Main Street                    | Alfred L. Morrison     | Mass. |
| 43  | Merchants Acceptance Corporation           | SPRINGFIELD<br>164 Bridge Street                 | John J. Gilligan       | Mass. |
| 59  | Douglas Realty & Loan Co., Inc.            | 1537 Main Street                                 | Alford H. Tavernier    | Mass. |
| 60  | The New Method Loan Company                | 1562 Main Street                                 | May A. Drennan         | Mass. |
| 73  | Industrial Bankers of Springfield, Inc.    | 1618 Main Street                                 | Harold C. Hammerstrom  | Mass. |
| 77  | Springfield Finance Company, Inc.          | 1456 Main Street                                 | Chester W. Brown       | Mass. |
| 98  | New England Equity Corporation             | 1537 Main Street                                 | Joseph X. Mullin       | Mass. |
| 101 | Ideal Financing Association, Inc.          | 1490 Main Street                                 | Robert H. Sheridan     | Mass. |
| 114 | Mutual Industrial Service of Springfield   | 95 State Street                                  | G. Sherman Wildasin    | Mass. |
| 120 | The Morris Plan Co. of Springfield         | 48 Vernon Street                                 | Russell C. Sayre       | Mass. |
| 125 | Industrial Loan Company of Springfield     | 1456 Main Street                                 | James W. Prairie       | Mass. |
| 139 | Household Finance Corp'n. of Massachusetts | 1387 Main Street                                 | R. H. Fuss             | Mass. |

| Lic. No.                     | Name                                       | Address               | Agent                 | Inc.  |
|------------------------------|--|-----------------------|-----------------------|-------|
| <i>SPRINGFIELD—Continued</i> |  |                       |                       |       |
| 190                          | Domestic Finance Corporation               | 1252 Main Street      | Joseph B. Cowett      | Mass. |
| 212                          | Guaranty Loan Plan, Inc.                   | 95 State Street       | Frederick J. Schwarz  | Mass. |
| 222                          | First Personal Bankers, Inc.               | 50 New Dwight St.     | Walter R. Orell       | Mass. |
| <i>TAUNTON</i>               |  |                       |                       |       |
| 20                           | The Taunton Morris Plan Company            | 9 Winthrop Street     | Harrison W. George    | Mass. |
| 67                           | Taunton Loan Company                       | 28 Broadway           | Joquin J. Ferreira    | Mass. |
| 81                           | New England Equity Corporation             | 57 Main Street        | James F. Searares     | Mass. |
| 138                          | Industrial Bankers of Massachusetts, Inc.  | 1 Broadway            | J. C. Cote            | Mass. |
| <i>UXBRIDGE</i>              |  |                       |                       |       |
| 182                          | G. S. K. Finance Corporation               | 9 Main Street         | George M. Kurzon      | Mass. |
| <i>WAKEFIELD</i>             |  |                       |                       |       |
| 229                          | Ideal Financing Association, Inc.          | 461 Main Street       | Francis H. Goodhue    | Mass. |
| <i>WALTHAM</i>               |  |                       |                       |       |
| 123                          | Ideal Financing Association, Inc.          | 353 Moody Street      | William F. Heath      | Mass. |
| 135                          | Industrial Bankers of Massachusetts, Inc.  | 371 Moody Street      | Leon E. Clark, Jr.    | Mass. |
| <i>WEBSTER</i>               |  |                       |                       |       |
| 164                          | Industrial Bankers of Massachusetts, Inc.  | 224 Main Street       | Frank H. Potter       | Mass. |
| <i>WESTFIELD</i>             |  |                       |                       |       |
| 108                          | Pioneer Loan & Finance Corporation         | 5 Main Street         | Thomas P. Corcoran    | Mass. |
| 112                          | Home Finance Corporation                   | 80 Elm Street         | Charles A. Hickson    | Mass. |
| <i>WHITINSVILLE</i>          |  |                       |                       |       |
| 127                          | G. S. K. Finance Corporation               | 85 Church Street      | George M. Kurzon      | Mass. |
| <i>WINCHENDON</i>            |  |                       |                       |       |
| 31                           | Industrial Bankers of Massachusetts, Inc.  | 89 Central Street     | Conrad C. Legare      | Mass. |
| <i>WOBURN</i>                |  |                       |                       |       |
| 205                          | Industrial Bankers of Massachusetts, Inc.  | 323 Main Street       | Albert E. Curtis      | Mass. |
| <i>WORCESTER</i>             |  |                       |                       |       |
| *8                           | Worcester Collateral Loan Ass'n.           | 390 Main Street       | John W. Litchfield    | Mass. |
| 13                           | Ideal Financing Association, Inc.          | 418 Main Street       | Alfred F. Wilmouth    | Mass. |
| 34                           | Italian Finance Company                    | 157 Shrewsbury Street | Pompeo Ermilio        | Mass. |
| 68                           | American Loan Society, Inc.                | 507 Main Street       | John C. Thurner       | Mass. |
| 90                           | The Worcester Morris Plan Company          | 30 Franklin Street    | Horace D. McCowan     | Mass. |
| 115                          | Industrial Bankers of Massachusetts, Inc.  | 32 Franklin Street    | Edward F. Connelly    | Mass. |
| 119                          | The M-A-C Plan, Inc.                       | 294 Main Street       | Charles T. MacDermott | Mass. |
| 143                          | The Worcester Morris Plan Company          | 50 Front Street       | William S. Keeler     | Mass. |
| 168                          | Farmers Finance Corporation                | 390 Main Street       | Harris Grace          | Mass. |
| 210                          | The New Method Loan Company                | 544 Main Street       | Raymond F. Kittredge  | Mass. |
| 213                          | Malone Finance & Acceptance Corp'n.        | 32 Franklin Street    | James M. Donahue      | Mass. |
| 221                          | Motor Credit Corporation                   | 16 Norwich Street     | Frank E. Gilmore      | Mass. |
| 224                          | Household Finance Corp'n. of Massachusetts | 390 Main Street       | T. H. Mills, Jr.      | Mass. |

\* Chartered Companies.